Saskatchewan
Finance

Annual Report
1999-2000

Saskatchewan Public Service Superannuation Board

100-06912/

Annual Report 1999-2000

Seventy-third

Annual Report

of the

Saskatchewan

Public Service

Superannuation

Board

for the year ended

March 31, 2000

TABLE OF CONTENTS

Letters of Transmittal 2

Introduction 4

Tables:

1-8 Normal Allowances Granted to Employees 8

9 Employees Granted an Early Retirement Allowance 10

10 Employees Canceling Deferred Allowances 11

11 Allowances Granted to Spouses of Deceased Superannuates 11

12 Allowances Granted to Dependents of Deceased Employees 17

13 Transfers under Reciprocal Agreements 17

Management's Report 18

Financial Statements

Auditor's Report 20

Statement of Net Assets Available for Benefits 21

Statement of Changes in Net Assets Available for Benefits 22

Notes to the Financial Statements 23

Saskatchewan
Finance

Her, Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the seventy-third Annual Report of the Public Service Superannuation Board, together with the financial statements, for the fiscal year ending March 31, 2000, pursuant to the provisions of Section 69 of *The Public Service Superannuation Act*.

I have the honour to be, Madam,

Your obedient servant,

Eric Cline
Minister in Charge
Public Service Superannuation Board

Saskatchewan
Public Employees
Benefits Agency

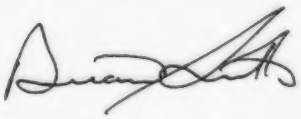
The Honourable Eric Cline
Minister in Charge
Public Service Superannuation Board
Regina, Saskatchewan

Sir:

Letter of Transmittal

On behalf of the Public Service Superannuation Board, I have the honour to present herewith the seventy-third Annual Report of the Public Service Superannuation Board for the fiscal year ended March 31, 2000.

Respectively submitted,



Brian Smith
Executive Director

THE PUBLIC SERVICE SUPERANNUATION BOARD
THE PUBLIC SERVICE SUPERANNUATION PLAN

INTRODUCTION

The primary objective of the Board is to provide superannuation allowances to employees who retire and to the dependents of deceased superannuates and employees, in accordance with *The Public Service Superannuation Act.*

CONTRIBUTIONS AND PAYMENTS

During the fiscal year ended March 31, 2000 employees' contributions to the superannuation plan amounted to $5,805,000.

Allowances paid during the year to superannuates, and to the spouses and children of deceased superannuates and employees, amounted to $88,798,000.

Refunds of contributions and interest paid with respect to employees amounted to $636,000. Government contributions amounting to $133,000 were paid with respect to employees who transferred to other pension plans under the terms of reciprocal transfer agreements.

Details of the financial transactions of the Board with respect to the General Revenue Fund, the Anti-Tuberculosis League Employees Superannuation Fund and the Saskatchewan Transportation Company Employees Superannuation Fund are contained in the financial statements in this report.

RETIREMENTS AND DEATHS

Sixty-nine employees were granted retirement benefits during the fiscal year:

Table 1	Employees retired having attained age 65	13
Table 2	Employees retired at their option after age 60 - with reduction	-
Table 3	Employees retired at their option after age 60 - no reduction	25
Table 4	Employees retired at their option with 35 years service	15
Table 5	Optional retirement with reduced pension after age 55 with minimum 30 years service	2
Table 6	Employees retired on grounds of ill health	-
Table 7	Employees granted deferred allowances	5
Table 8	Employees granted deferred allowances - now payable	6
Table 9	Employees granted an early retirement allowance	2
Total		68

During the year 159 superannuates and 53 spouses receiving an allowance died. A superannuation allowance was granted to 86 spouses of deceased superannuates. In the remaining cases, no benefits were payable. (See Table 11)

During the year, 3 employees died. A superannuation allowance was granted to 2 spouses and 1 dependent with respect to the deceased employees. (See Table 12)

Two employees who terminated under the Public Service Superannuation Plan exercised their option to transfer their service and contributions to other public service plans under reciprocal transfer agreements. (See Table 13)

INVESTMENT PERFORMANCE

Saskatchewan Transportation Company Fund:

The Minister of Finance is responsible for holding in trust and investing the monies in the Fund. The Minister has delegated these responsibilities to the Public Service Superannuation Board. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long term investment performance objectives set by the Board. It is these long term investment performance objectives that the Board uses to assess the performance of the investment managers.

The primary long term investment performance objective for the entire portfolio is to out perform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian Equities	Toronto Stock Exchange 300 Index	25%
US Equities	Standard & Poors 500 US Stock Index	5%
Bonds	Scotia Capital Markets Universe Bond Index	60%
Non-North Amer.	EAFE	5%
Short-Term Inv.	91 Day Canadian Treasury Bills	5%
Total:		100%

The Board reviews the investment performance of the Fund in terms of the performance of the benchmark portfolio over rolling four year periods. For the four years ending March 31, 2000, the Fund had an annualized gross rate of return of 12.8%. The investment objective (the return of the benchmark portfolio) was 12.4%.

The Board has retained Royal Trust as the custodian of the Fund. The custodian is responsible for custody of all financial assets of the Fund (in the name of the Saskatchewan Transportation Company Employees Superannuation Fund). The custodian settles all investment transactions. The custodian also ensures that investment income (ie. dividends, interest) is collected and provides financial statements for all investment transactions.

The Board engages the services of an asset consultant to provide advice on the overall management of the Fund's investments and on the measurement of the Fund's performance. James P. Marshall, Inc. provides this service to the Minister.

Anti-Tuberculosis League Fund:

The Fund was depleted during 1998.

CASH FLOW FORECAST

The total cash inflow is the amount of contributions and investment income expected to be received by the pension plan. The total cash outflows is the amount required to pay all pension obligations. Forecast of cash inflows and outflows have been determined using the following long term assumptions:

Interest rate	6.25%
Inflation	3.25%
General salary increases	3.25%

The cash required is the amount by which the cash outflows exceed cash inflows and is forecast to the year 2030.

Sask. Transportation Company Superannuation Fund:

Year	Cash Inflows (000's)	Cash Outflows (000's)	Cash Required (000's)
2000-2001	$100	$1,905	$1,805
2001-2002	83	2,034	1,951
2002-2003	69	2,158	2,089
2003-2004	62	2,224	2,162
2004-2005	56	2,257	2,201
Total within 5 years	370	10,578	10,208
Total 5-10 years	167	11,705	11,538
Total 11-30 years	32	37,302	37,270

Anti-Tuberculosis League Superannuation Fund:

Year	Cash inflows (000's)	Cash Outflows (000's)	Cash Required (000's)
2000-2001	$ 4	$ 714	$ 710
2001-2002	4	697	693
2002-2003	4	669	665
2003-2004	4	640	636
2004-2005	4	3,338	614
Total within 5 years	20	3,338	3,318
Total 5-10 years	8	2,800	2,792
Total 11-30 years	0	4,404	4,404

ADMINISTRATION

The Board, which consists of three members appointed by the Lieutenant Governor in Council, is responsible for the administration of *The Public Service Superannuation Act.*

The Public Employees Benefits Agency has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Public Service Superannuation Plan, the Anti-Tuberculosis League Employees Superannuation Plan and the Saskatchewan Transportation Company Employees Superannuation Plan is carried out by this Agency.

The Board extends its appreciation to the diligent staff of the Agency responsible for the day-to-day administration and accounting requirements of the Public Service Superannuation Plan and to all government departments and agencies for their co-operation and assistance during the year.

Public Service Superannuation Board

Brian Smith	Chairman
Cheryl Hanson	Member
Carolyn Salloum	Member

TABLES

Table 1

Employees Retired Having Attained the Age of Retirement-Age 65

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
BENESH, Ann	Chief Examiner L.6	Education	3,010.00	65	22/273	772.80	July 1, 1999
ELDER, Donna R.	Mgmt Level 2	Justice	3,580.00	65	21/273	841.77	June 1, 1999
FLEMING, Robert	Store Keeper	Environment/Res Mgmt	2,771.00	65	22/94	774.41	June 1, 1999
GUTHRIE, Hugh	P. L. 5	S.P.M.C.	4,997.00	65	26/69	1,944.78	August 1, 1999
HODGINS, Stanley	Pasture Mgr L.5	Agriculture/Food	2,636.00	65	37/25	1,167.68	July 1, 1999
JUORIO, Augusto	Research Scientist	University of Sask.	6,860.83	65	30/304	3,319.37	August 1, 1999
LIAW, Wen	Ecology Level 7	Environment/Res Mgmt	4,107.00	65	25/334	1,493.72	January 1, 2000
LYLYK, Fred	Manual Labour Level 4	Environment/Res Mgmt	2,799.00	65	18/255	65.96	February 1, 2000
McKENZIE, Rena D.	Nurse 3	Social Services	3,783.85	65	31/212	1,598.03	July 1, 1999
MUTH, Morley M.	Engineering Asst 2	Highways	2,774.41	65	34/273	1,214.31	November 1, 1999
RUDD, Ole	Watcher-Level 3	Environment/Res Mgmt	15.21/hr	65	28/256*	435.21	September 1, 1999
SMITH, Leighton J.	Mgmt Level 4	Justice	4,725.54	65	35/31	2,475.11	September 1, 1999
STEEN, Reta	Grp Act Aide	Social Services	2,275.89	65	22/123	638.12	September 1, 1999

Table 2

Employees Retired at Their Option After Age 60-With Reduction

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
NONE							

Table 3

Employees Retired at Their Option After Age 60-No Reduction

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
CAPNERHURST, Eliz.	Consultant	ISM	5,152.00	60	24/335	2,662.65	April 1, 1999
DIXON, James	Coordinator 2	S.I.A.S.T.	4,577.00	64	29/192	2,973.32	February 12, 2000
DYCK, John	Labourer	Environment/Res Mgmt	12.39/hr	60	27/319*	916.28	October 1, 1999
EALEY, Myrna	HR Assist Mgr	S.I.A.S.T.	3,281.00	60	27/363	2,082.79	November 1, 1999
ERBER, Larry	Instructor	S.I.A.S.T.	4,201.00	60	22/116	1,817.30	July 1, 1999
FARENICK, Karen	Child Prot Level 10	Social Services	3,894.00	60	26/5	1,663.49	February 1, 2000
FROHMAN, Miriam	Level 5	PS Education/Skills	2,445.00	60	23/30	1,315.13	April 1, 1999
GODMAN, Ruth	Issuer Rep.	S.G.I.	3,423.00	62	24/212	1,554.52	July 1, 1999
GROPP, George G.	Dist Op L6	Sask Water Corp	3,381.00	62	35/18	2,337.30	May 1, 1999
HICKIE, Herbert	Resource Off. 1	Environment/Res Mgmt	2,440.75	60	22/323*	1,115.58	November 1, 1999
HILL, Caroline A.	Records Admin.	South Central DHB	2,694.00	61	25/242	1,354.70	June 1, 1999
KOETHLER, Sidney	Cust Serv Coord	S.T.C.	16.72/hr	60	36/30	1,664.86	February 1, 2000

*** Qualifying Service**

Employees Retired at Their Option After Age 60-No Reduction

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
KERR, Carol A.	PH Nurse Supvsr	Regina DHB	4,061.81	60	30/30	2,385.65	December 1, 1999
KOSTIUK, Olga	Level 3	Agriculture/Food	2,200.00	60	29/84	1,451.16	August 1, 1999
MAHON, Elizabeth	Switchboard Op.	Battlefords DHB	2,142.00	63	27/342	1,141.43	August 1, 1999
McCORMICK, Owen	Dist. Examiner 2	S.G.I.	3,549.00	61	28/352	1,849.34	September 1, 1999
MITCHELL, Lawrence	Family Law L10	Justice	4,477.00	62	35/151	3,197.12	May 1, 1999
NICKEL, Hertha K.	Mgmt Level 2	Justice	3,830.00	64	28/347	2,076.77	June 1, 1999
OCHITWA, David	Instructor	S.I.A.S.T.	4,304.00	61	33/0	3,128.68	July 1, 1999
PAISLEY, Dale B.	Motor Coach Op.	S.T.C.	61.43/mi	60	32/2	2,564.10	July 1, 1999
SALI, Peter	Equipment Op.	Highways	2,463.24	61	22/227*	1,034.51	December 1, 1999
SENS, Joanne W.	Clerk 2	Social Services	2,116.00	60	26/104	1,040.28	April 1, 1999
VEROBA, Albert M.	Vice-President	Sask Water Corp	8,367.00	61	32/274	5,040.70	April 1, 1999
YANKO, Eleanor	Clerk 2	Finance	1,874.50	60	25/184	1,223.28	January 1, 2000
ZERR, Rosalyn	Clerk Asst Level 2	Leg. Assembly Off.	2,134.11	60	30/31	2,134.11	November 1, 1999

Table 4

Employees Retired at Their Option With 35 Years Service

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
FUCHS, Elwood	Mgmt Level 4	Justice	4,558.00	55	38/26	3,222.27	October 1, 1999
FUGELBURG, Gerald	Nurse 1	Battlefords DHB	3,408.00	54	35/0	2,582.39	August 1, 1999
GAUDET, Fabien F.	Instructor	S.I.A.S.T.	4,577.00	64	35/50	3,446.04	July 24, 1999
GRIFFITHS, Peter	Director	Prince Albert DHB	5,008.00	60	35/28	3,504.46	June 1, 1999
HEAGY, Blaine D.	Regional Super.	Social Services	4,514.00	55	35/12	2,631.02	October 1, 1999
HOLLMAN, Gerald	Coordinator	East Central DHB	6,010.55	57	36/160	4,125.07	April 1, 1999
KNUDSON, Norman	Mgmt Level 6	Sask Water Corp	5,610.00	54	35/26	3,427.81	March 1, 2000
LOTT, Stanley	Policy/Leg. Level 8	Highways	4,266.00	56	35/25	3,022.85	December 1, 1999
McPHERSON, Carolynn	Nurse 1	South Central DHB	3,806.66	53	35/68	2,412.39	January 1, 2000
MEILI, Gerald	Instructor	S.I.A.S.T.	4,390.00	53	35/0	3,046.51	January 4, 2000
RAEBURN, Russell L.	Mgmt Level 4	Highways	4,469.00	54	35/77	3,191.12	April 3, 1999
SHAW, Charles A.	Health Insp.	P.A. DHB	3,675.00	59	36/100	2,564.02	October 9, 1999
SOLOMON, Elizabeth	Instructor	S.I.A.S.T.	4,124.45	56	35/2	3,035.46	January 1, 2000
WILLIAMS, John D.	Prof. Level 7	Social Services	5,574.00	55	35/76	3,780.24	May 15, 1999
WRIGHT, Lucille	Clerk 1	S.I.A.S.T.	2,053.00	58	35/107	1,658.97	July 1, 1999

Table 5

Optional Retirement with Reduced Pension After Age 55 With Minimum 30 Years Service

Name	Position	Department	Final Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
BAERWALD, Patricia	Res Dev Level 7	Social Services	3,882.00	55	32,244	2,530.35	March 1, 2000
PRYSHLAK, Conrad P.	Pass. Serv. Attend.	S.T.C.	15.16/hr	55	33/31	1,477.03	May 12, 1999

*** Qualifying Service**

Table 6

Employees Retired on the Grounds of Ill Health

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
NONE							

Table 7

Employees Granted Deferred Allowances

Name	Position	Department	Last Monthly Salary	Age Payable	Service Yrs/Days	Monthly Allowance	Effective Date
GROMNISKY, Gerald	Property Agent 1	Highways	3,338.00	60	24/0	1,598.16	January 10, 2008
HOLOIEN, Caroline	Director of Nursing	Parkland RCC	22.35/hr	60	24/205	1,752.77	June 1, 2001
MORRIS, James B.	General Manager	SPI Marketing Group	7,083.33	65	22/52	2,738.26	March 11, 2012
PROULX, Gerald R.	Equipment Op. 3	Highways	15.89/hr	65	21/69*	639.51	February 23, 2022
TWAROWSKI, Anita	Senior Nurse	South Central DHB	892.00	65	27/116	487.35	May 2, 2008

Table 8

Employees Granted Deferred Allowances-Now Payable

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
BASKY, Sheila	Instructor	S.I.A.S.T.	3,200.00	60	26/179	1,956.53	July 12, 1999
BAYNE, William G.	Mgmt Level 10	Social Services	4,580.00	60	22/115	1,881.15	May 21, 1999
CIECKIEWICZ, Isadore	Project Sup 1	Highways	2,176.00	65	21/134	767.94	March 24, 1999
DAUBEN, Lois M.	Ed. Psychologist	Health	2,336.00	60	15/61	522.07	July 1, 1999
EBERT, Veldron M.	Manager	Sask Crop Insurance	3,368.86	60	21/244	1,707.40	June 1, 1999
REIMER, Don	Ed. Councillor	S.I.A.S.T.	4,487.00	58	33/35	2,954.47	July 8, 1999

Table 9

Employees Granted an Early Retirement Allowance

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
CORRIGAL, Douglas	Level 9	Municipal Affairs	4,296.00	49	30/156	2,698.76	April 1, 1999
LAFRENIERE, Dennis	ACS M3	Agric. Credit Corp.	6,354.00	54	25/42	3,084.63	April 1, 1999

INCLUDES: BRIDGE BENEFIT OF $350.00 PER MONTH or ELECTION TO RECEIVE LUMP SUM PAYOUT

*** Qualifying Service**

Table 10

Employees Cancelling Deferred Allowances

Name	Department	Date Cancelled

None

Table 11

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
AMON, Lawrence	Gov't Services	16,614.96	July 11, 1999	85	No Beneficiary	
ANDERSON, Eleanor M.	Spouse	2,150.16	April 3, 1999	76	No Beneficiary	
ARNOT, Ethel	Agriculture	9,443.40	Nov. 13, 1999	94	No Beneficiary	
(ARNOT, Ethel)	Spouse	8,778.72				
BACKUS, Florence	Spouse	5,187.00	August 19, 1999	69	No Beneficiary	
BAKER, Sylvia	Social Services	18,473.16	August 2, 1999	77	No Beneficiary	
BALKWILL, Gilbert	Highways	13,557.72	Oct. 5, 1999	68	677.89	November 1, 1999
Spouse: Yvette						
BALON, Helen	Social Services	10,095.24	August 7, 1999	65	No Beneficiary	
BARCLAY, Walter	Health	23,937.12	July 12, 1999	70	1,196.86	August 1, 1999
Spouse: Bernice						
BARNES, Louise B.	Health	6,306.72	March 30, 2000	81	No Beneficiary	
BARR, Ella M.	Spouse	4,542.12	May 14, 1999	92	No Beneficiary	
BASTIAANSE, Jozua	Cont. Education	10,827.84	Feb. 10, 2000	69	541.40	March 1, 2000
Spouse: Francis						
BAYCROFT, Alice R.	Justice	5,194.32	July 14, 1999	73	259.72	August 1, 1999
Spouse: Henry						
BEHM, Patricia C.	Parks & Ren Res	10,344.60	April 3, 1999	63	312.18	May 1, 1999
Spouse: Leo						
BENTZ, Dagmar	Spouse	6,578.04	March 11, 2000	85	No Beneficiary	
BEREZOWSKY, Walter J.	Attorney General	9,897.60	June 21, 1999	85	No Beneficiary	
BOND, Arthur	Highways	37,189.32	Oct. 9, 1999	64	1,171.45	November 1, 1999
Spouse: Mary						
BONDARENKO, Michael	Highways	3,006.60	Dec. 26, 1998	85	147.95	January 1, 1999
Spouse: Eleanor Leone						
BORROWMAN, Roy	Executive Council	22,235.52	Dec. 21, 1999	90	No Beneficiary	
BOULD, Kathleen	Public Works	4,115.76	Dec. 18, 1999	98	No Beneficiary	
BOYKO, Michael	S.I.A.S.T.	18,041.28	Feb. 15, 1997	65	902.07	March 1, 1997
Spouse: L. Aalderink						
BRACONNIER, Joseph A.	Social Services	8,946.84	Nov. 9, 1998	74	No Beneficiary	
BRISTOL, Ottar	Agriculture	24,027.36	June 3, 1999	78	1,201.37	July 1, 1999
Spouse: Muriel						
BROWN, Wallace	Agriculture	12,749.64	Dec. 16, 1999	73	No Beneficiary	
BRUMMET, Olive J.	Social Services	17,299.44	August 14, 1999	66	864.98	September 1, 1999
Spouse: Ivan						
BUCHANAN, Catherine	Agriculture/Food	8,551.68	Feb. 8, 2000	91	No Beneficiary	
BUDD, Robert	Highways	4,314.36	Jan. 13, 2000	66	207.56	February 1, 2000
Spouse: Rose Marie						
BURLETOFF, Walter	Health	17,846.64	May 8, 1999	71	No Beneficiary	
BUTLER, George E.	Highways	10,199.64	May 27, 1999	84	No Beneficiary	

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
CAMPBELL, Graham Spouse: Florence	Adv. Ed.	2,869.56	August 30, 1999	80	143.48	September 1, 1999
CAMPBELL, Helen	P.S.S.B.	5,262.12	Sept. 6, 1999	86	No Beneficiary	
CARLE, Arthur	Con/Comm Affairs	5,965.32	Nov. 27, 1999	82	No Beneficiary	
CARR, James Spouse: Margaret	Education	21,549.96	Dec. 30, 1999	90	1,077.50	January 1, 2000
CASWELL, Carmen Spouse: Margaret	Health	18,094.08	Jan. 1, 2000	67	904.71	February 1, 2000
CHATTERSON, Walter C.	Social Services	4,841.76	March 24, 2000	77	No Beneficiary	
CHENEY, Kathleen G. Spouse: Robert	S.I.A.S.T.	7,936.32	June 29, 1999	71	396.82	July 1, 1999
CHRISTIE, Anna Spouse: Howard	Agriculture	11,733.24	August 27, 1999	92	586.67	September 1, 1999
CLARK, Andrew	Natural Res.	2,296.56	Nov. 28, 1999	72	No Beneficiary	
CLAYTON, Harold	Health	16,482.00	Dec. 31, 1999	84	No Beneficiary	
COOKE, Mary I.	Spouse	6,084.72	April 27, 1999	102	No Beneficiary	
COOPER, Clair Spouse: Elizabeth	Highways	7,411.20	Sept. 29, 1999	80	370.56	October 1, 1999
CROSS, Vesta V.	Cont. Education	2,275.92	Jan. 30, 2000	86	No Beneficiary	
CROSSLEY, Alice	Education	10,518.72	Sept. 27, 1999	98	No Beneficiary	
CULLEN, Elizabeth A. Spouse: Terence	S.V.E.C.H.	14,594.28	March 12, 1999	82	741.47	April 1, 1999
CUNNINGHAM, Ruth	Spouse	14,993.52	May 18, 1999	65	No Beneficiary	
DAVIS, Mary	Social Services	4,245.24	Jan. 8, 1999	75	No Beneficiary	
DIXON, Rosella	Attorney General	10,249.92	May 20, 1999	97	No Beneficiary	
DOROSH, Joseph	Highways	4,265.88	August 18, 1999	67	No Beneficiary	
DRON, Arthur Spouse: Marjorie	Labour	18,233.16	Nov. 8, 1999	86	911.66	December 1, 1999
DUFFUS, John Spouse: Edith	Public Health	15,571.56	April 15, 1999	92	778.58	May 1, 1999
DUNCAN, Gordon	Treasury-Tax.	13,149.36	Nov. 23, 1999	93	No Beneficiary	
EBERHARDT, John P. Spouse: Helen	Health	6,352.80	May 27, 1999	75	317.64	June 1, 1999
ECKSTEIN, George	Gov't Services	6,368.16	Jan. 17, 2000	92	No Beneficiary	
EDELMAYER, Mathilda	Spouse	5,556.96	April 21, 1999	83	No Beneficiary	
EICHORST, Veronica	Spouse	4,419.84	Dec. 3, 1999	88	No Beneficiary	
ELMER, Charles E. Spouse: Nellie	Social Services	13,522.20	March 10, 1999	83	676.11	April 1, 1999
EMMERSON, Margaret C.	Health	8,789.64	March 10, 2000	86	No Beneficiary	
EXNER, Dennis B. Spouse: Nellie	Urban Affairs	28,401.12	Feb. 10, 2000	64	2,449.14	March 1, 2000
FARNCOMBE, James A.	Highways	14,587.08	Sept. 7, 1999	66	No Beneficiary	
FELLNER, Alfred Spouse: Anne	S.V.R.C.C.	4,335.00	Jan. 16, 2000	80	216.75	February 1, 2000
FINN, John Spouse: Joan	Adv Ed/Manpower	5,028.48	Feb. 27, 2000	75	251.43	March 1, 2000
FISK, Evangeline E.	Spouse	4,930.44	Feb. 8, 2000	80	No Beneficiary	
FOLK, Agnes E.	Spouse	2,017.32	Jan. 30, 2000	73	No Beneficiary	
FOSTER, Annechien	Spouse	13,533.60	Dec. 16, 1999	73	No Beneficiary	
FOTHERINGHAM, Dorothy	Spouse	5,872.68	June 5, 1999	92	No Beneficiary	
FRASER, Donald Wm. Spouse: Iris	Wascana Centre Auth.	7,050.24	June 27, 1999	71	666.48	July 1, 1999

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
FRENETTE, Laurette	Social Services	3,866.76	July 31, 1999	86	No Beneficiary	
FULMORE, Gertrude	Spouse	3,303.84	April 8, 1999	76	No Beneficiary	
GABORIAU, Louise O.	Justice	12,711.24	June 14, 1999	74	No Beneficiary	
GALLANT, V. Fred	Private Rights Bd.	5,075.28	March 15, 1999	84	257.85	April 1, 1999
Spouse: Margaret						
GANTEFOER, Irene	Spouse	13,586.64	Sept. 30, 1999	84	No Beneficiary	
GEISINGER, Mary	Supply/Services	10,159.32	Dec. 11, 1999	70	No Beneficiary	
GILL, Thomas	Social Services	8,127.72	Nov. 9, 1999	81	406.39	December 1, 1999
Spouse: Jane						
GILLIS, Mary E.	Spouse	6,803.76	Sept. 23, 1999	86	No Beneficiary	
GORAN, Albina	Finance	8,337.12	Dec. 20, 1999	88	No Beneficiary	
GUTHRIE, Hugh	S.P.M.C.	23,337.36	August 7, 1999	65	1,473.93	September 1, 1999
Spouse: Marjorie						
HAGERTY, Thomas	S.P.M.C.	20,401.92	Nov. 17, 1999	68	1,020.10	December 1, 1999
Spouse: Gabrielle						
HALLAND, Carl	Parks, Cult.Rec.	26,146.68	Sept. 19, 1999	64	1,127.34	October 1, 1999
Spouse: Susan						
HARVEY, Ray	Cont. Education	25,587.48	Dec. 16, 1999	84	1,279.38	January 1, 2000
Spouse: Maude						
HEADRICK, Olga V.	Social Services	9,903.72	May 12, 1999	80	No Beneficiary	
HICKS, John V.	Public Health	7,556.16	June 16, 1999	92	No Beneficiary	
HILL, Harold	S.V.R.C.C.	28,285.68	Dec. 6, 1999	75	1,414.29	January 1, 2000
Spouse: Annie						
HILTZ, James	Tourism & R. R.	836.16	June 13, 1999	87	41.81	July 1, 1999
Spouse: Dorothy						
HOLMLUND, Kenneth	S.S. River I.D.#1	8,790.84	Jan. 26, 2000	71	732.57	February 1, 2000
Spouse: D. Joan						
HOOD, Oscar E.	Labour	13,200.00	Nov. 26, 1999	84	No Beneficiary	
HOUGH, Orrell I.	Spouse	10,914.72	June 23, 1999	76	No Beneficiary	
HOYTE, Joseph	Tourism & R. R.	7,191.24	Oct. 9, 1999	85	359.74	November 1, 1999
Spouse: Laura						
HUCKERBY, Katie	Spouse	4,985.88	Jan. 29, 2000	97	No Beneficiary	
HUKEE, Raymond	Spouse	3,084.36	Dec. 10, 1999	78	No Beneficiary	
HUNT, Albert E.	Spouse	1,042.32	Dec. 6, 1999	89	No Beneficiary	
HUSTON, M. Jean	Industry & Commerce	11,894.76	Jan. 31, 2000	76	No Beneficiary	
HYSHKA, William B.	Tourism Ren Res	22,186.56	May 20, 1999	70	No Beneficiary	
INGRAM, James E.	Education	17,791.68	Oct. 9, 1999	92	No Beneficiary	
INGRAM, Roy	Gov't Services	8,307.12	Dec. 7, 1999	83	No Beneficiary	
JANZEN, Ina	Spouse	7,812.84	Sept. 5, 1999	89	No Beneficiary	
JENNINGS, Harold	Anti-T.B. League	5,781.48	July 8, 1999	95	289.08	August 1, 1999
Spouse: Edith						
JEWITT, Lavinia	Spouse	3,504.60	Nov. 29, 1999	99	No Beneficiary	
JOHNSON, Argyle	Social Services	5,869.20	Feb. 1, 2000	82	No Beneficiary	
JOHNSTON, Alan	Gov't Services	4,491.84	Dec. 20, 1999	83	224.60	January 1, 2000
Spouse: Elizabeth						
JOHNSTON, Charles A.	Public Works	3,823.20	May 18, 1999	88	No Beneficiary	
KERSTER, Anthony	Wascana Ctre Auth	1,950.00	Oct. 28, 1999	73	236.77	November 1, 1999
Spouse: Margaret						
KESSLER, Anthony	Highways	17,226.96	May 30, 1999	71	861.35	June 1, 1999
Spouse: Maxine						
KILLIAN, Dorlyn V.	Highways	18,480.00	Jan. 15, 2000	67	924.00	February 1, 2000
Spouse: Joyce R.						

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
KLINCK, Melville	Cont. Education	10,865.04	Nov. 16, 1999	90	543.25	December 1, 1999
Spouse: Catherine						
KOLPAK, Ronald	Spouse	5,026.44	Jan. 27, 2000	66	No Beneficiary	
KOSSICK, Stanley	Gov't Services	13,904.16	Nov. 30, 1999	80	695.21	December 1, 1999
Spouse: Mary						
KRUSE, Eugene	Highways	14,983.56	Sept. 2, 1999	64	1,222.63	October 1, 1999
Spouse: Helen						
LAIRD, Gladys	Provincial Library	15,390.96	Nov. 15, 1999	84	769.55	December 1, 1999
Spouse: Henry						
LAKE, Lorne	Finance	10,843.68	Jan. 20, 2000	70	542.19	February 1, 2000
Spouse: Genevieve						
LANGFORD, Elizabeth	Urban Affairs	5,785.08	Sept. 22, 1999	83	No Beneficiary	
LARSON, Edith E.	Spouse	2,654.64	May 9, 1999	85	No Beneficiary	
LASKA, John	Public Works	5,534.52	March 3, 2000	102	No Beneficiary	
LAWRENCE, Euler	S.V.R.C.C.	14,940.72	August 22, 1999	79	747.04	September 1, 1999
Spouse: Ethel						
LEARD, Hilda C.	Spouse	9,543.36	May 11, 1999	87	No Beneficiary	
LEIKEIM, John	Highways	10,496.72	Nov. 22, 1999	68	No Beneficiary	
LINES, Herbert A.	Labour	31,900.32	Feb. 15, 2000	81	1,595.02	March 1, 2000
Spouse: Enid						
LONGMAN, Elmore	Highways	16,476.12	Dec. 25, 1999	84	No Beneficiary	
LOUKS, Winnifred	Parks/Ren Res	9,569.64	Nov. 2, 1999	67	No Beneficiary	
LOVGREN, Alberta	Spouse	12,088.68	Jan. 13, 2000	88	No Beneficiary	
LUEKEN, Anthony	Environment/Res Mgmt	5,417.28	March 18, 1999	68	275.23	April 1, 1999
Spouse: Jenny						
MacANGUS, Margaret	Spouse	11,464.92	March 1, 2000	80	No Beneficiary	
MacKAY, Mary	Spouse	13,327.44	March 5, 1999	85	No Beneficiary	
MAHON, Margaret E.	Public Health	3,451.20	June 24, 1999	90	No Beneficiary	
MARSHALL, Beatrice G.	Spouse	4,766.88	May 2, 1999	99	No Beneficiary	
MASON, Joseph	Health	7,625.88	Jan. 3, 2000	79	381.30	February 1, 2000
Spouse: Shirley						
MARWICK, Frances	Spouse	7,391.76	Jan. 23, 2000	82	No Beneficiary	
MATCHETT, Marguerite	Spouse	5,152.56	Sept. 3, 1999	91	No Beneficiary	
MATHER, Irene H.	Spouse	1,640.28	July 14, 1999	87	No Beneficiary	
McCALLUM, Jules	Environment/Res Mgmt	3,474.00	Dec. 14, 1999	69	173.70	January 1, 2000
Spouse: Simone						
McKEEN, Corinne	Spouse	8,962.20	Feb. 8, 2000	65	No Beneficiary	
McKINNON, Margaret E.	Industry & Commerce	11,420.16	May 12, 1999	87	No Beneficiary	
McMANUS, Barry C.	S.I.A.S.T.	19,370.40	May 11, 1999	65	968.52	June 1, 1999
Spouse: Doreen						
McMANUS, Clarice	Health	9,731.04	Nov. 2, 1999	75	486.56	December 1, 1999
Spouse: James A.						
McMILLAN, Florence	Health	4,309.32	August 8, 1999	82	215.47	September 1, 1999
Spouse: Glen						
MICHALSKI, Anne	Spouse	8,437.56	Sept. 28, 1999	81	No Beneficiary	
MICHIE, Margaret	Spouse	2,272.44	Dec. 9, 1999	88	No Beneficiary	
MILLER, Robert A.	Highways	7,936.44	Dec. 17, 1999	77	No Beneficiary	
MILLIONS, Hilliard B.	Municipal Affairs	6,992.88	Sept. 9, 1999	100	No Beneficiary	
MINER, Eleanore L.	Health	25,217.64	Oct. 14, 1999	84	No Beneficiary	
MOORE, Harriet	Spouse	6,442.08	Nov. 1, 1999	90	No Beneficiary	
MOORE, Kathleen F.	Education	18,688.92	June 6, 1999	77	No Beneficiary	
MORPHY, Jessie C.	Spouse	13,858.70	Oct. 2, 1999	77	No Beneficiary	

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
MUCHALACK, Kathie	Palliser RCC	11,226.84	March 3, 2000	78	No Beneficiary	
MUMBY, Frederick	S.T.C.	2,048.28	July 27, 1999	84	68.54	August 1, 1999
Spouse: Margaret						
NELSON, Walter	Labour	13,449.84	Jan. 26, 2000	72	672.49	February 1, 2000
Spouse: Miriam						
NEWELL, Gladys	Spouse	7,237.56	Dec. 12, 1999	94	No Beneficiary	
NICHOLLS, Frank D.	S. T. C.	21,507.24	June 15, 1999	80	1,075.37	July 1, 1999
Spouse: Margaret						
NICKEL, Hertha K.	Justice	24,921.24	June 30, 1999	64	2,232.01	July 1, 1999
Spouse: Hans						
NORMAN, Marcella	Spouse	8,280.12	Sept. 28, 1999	82	No Beneficiary	
OLSEN, Herbert	Highways	14,676.12	May 19, 1999	72	733.81	June 1, 1999
Spouse: Mary Y.						
OPPERMAN, Alvin	Social Services	19,842.36	Nov. 2, 1999	77	992.12	December 1, 1999
Spouse: S. Elfrieda						
PARSONS, Gerald	Northern Sask.	11,821.44	Nov. 29, 1999	79	591.08	December 1, 1999
Spouse: Margaret						
PARSONS, Nowell E.	Sask Water Corp.	29,864.52	June 25, 1999	65	1,493.23	July 1, 1999
Spouse: Mary						
PARTINGTON, A. Catherine	Spouse	7,589.40	June 15, 1999	86	No Beneficiary	
PAUL, Gladys M.	Spouse	17,851.56	April 5, 1999	81	No Beneficiary	
PAULIUK, Jeannette	Anti-T.B. League	1,050.00	June 30, 1999	82	No Beneficiary	
PEACH, Dorothy	Spouse	2,933.52	June 3, 1999	85	No Beneficiary	
PETRIE, Hugh D.	Consumer/Comm Aff	11,200.32	April 1, 1999	71	569.04	May 1, 1999
Spouse: Joyce						
PHILLIPS, Reginald	Agriculture	3,474.36	July 7, 1999	73	350.23	August 1, 1999
Spouse: Jackie						
PITZEL, Antoinette M.	Attorney General	15,414.00	Sept. 24, 1999	86	No Beneficiary	
POLISCHUK, Philip	Agriculture/Food	34,898.76	Jan. 15, 2000	82	1,744.94	February 1, 2000
Spouse: Inga						
POLOYKO, Michael	S.P.M.C.	17,239.80	June 21, 1999	70	1,436.65	July 1, 1999
Spouse: Edith						
RABY, John L.	Spouse	2,879.40	Nov. 14, 1999	70	No Beneficiary	
REID, Harold B.	Economic Dev/Trade	21,464.16	July 3, 1999	75	1,073.21	August 1, 1999
Spouse: Alice						
REINHART, Sheila	Spouse	6,769.44	Feb. 10, 2000	78	No Beneficiary	
REY, Theodore	Sask Water Corp	34,351.20	Oct. 9, 1999	62	1,537.56	November 1, 1999
Spouse: Josephine						
RIES, Clifford L.	Gov't Services	7,619.40	March 6, 1999	84	387.11	April 1, 1999
Spouse: Irene						
RUBIN, Mae	Public Health	6,235.80	June 1, 1999	91	No Beneficiary	
RUNNALLS, Audace N.	Agriculture	17,388.36	Dec. 15, 1999	83	No Beneficiary	
SAIP, William	Wascana Centre Auth.	10,929.96	March 13, 1999	74	555.30	April 1, 1999
Spouse: Verna						
SAWICKI, Frank	Highways	22,972.20	August 18, 1999	58	938.61	September 1, 1999
Spouse: Carol						
SCHELLENBERG, David	M.R.A.A.	2,500.68	Sept. 7, 1999	79	No Beneficiary	
SCHINOLD, John J.	Social Services	6,658.08	Feb. 15, 2000	69	332.91	March 1, 2000
Spouse: Lorraine M.						
SCHMIDT, Werner Wm.	Health	19,821.48	March 10, 2000	65	No Beneficiary	
SHANNON, Stanley	Northern Sask.	23,728.32	Dec. 10, 1999	70	1,186.42	January 1, 2000
Spouse: Heather						

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
SHARPE, Alice	Spouse	3,617.16	Sept. 16, 1999	89	No Beneficiary	
SHOEMAN, Wilhelmina	Welfare	6,270.48	August 28, 1999	97	No Beneficiary	
SIEMENS, Peggy	Prov. Med. Board	7,702.68	Dec. 23, 1999	90	No Beneficiary	
SIMPSON, Grace	Spouse	28,149.84	Dec. 7, 1999	85	No Beneficiary	
SIMPSON, James	Highways	3,920.76	Jan. 17, 2000	74	196.04	February 1, 2000
Spouse: Greta						
SKALIWSKY, Lena	Spouse	2,826.36	March 2, 2000	82	No Beneficiary	
SMITH, Faye	Spouse	10,930.68	Feb. 24, 2000	67	No Beneficiary	
SMITH, Flora	Spouse	8,623.92	Feb. 6, 2000	86	No Beneficiary	
STEWART, Jessie	Agriculture	6,958.68	June 25, 1999	90	No Beneficiary	
STRAYER, Curtis	Gov't Services	4,445.88	Dec. 27, 1999	81	No Beneficiary	
STUSICK, Emil	Highways	4,617.48	April 5, 1999	86	No Beneficiary	
SWALLOW, Irma F.	Health	10,314.48	Dec. 19, 1999	80	No Beneficiary	
SZAFRON, John A.	Highways	14,601.12	March 17, 1999	77	741.81	April 1, 1999
Spouse: Dorothy						
TATE, William	Treasury	15,822.36	August 26, 1999	93	791.12	September 1, 1999
Spouse: Margaret						
TENDLER, Dorothy	Health	8,660.76	Sept. 9, 1999	70	433.04	October 1, 1999
Spouse: Leslie						
THOMAS, Cissie	Spouse	4,936.68	April 3, 1999	90	No Beneficiary	
TIFFIN, Francis L.	Highway Traffic Bd	8,843.16	May 11, 1999	81	442.16	June 1, 1999
Spouse: Winnifred						
TIMKO, Harry	Public Health	8,038.08	Nov. 2, 1999	94	No Beneficiary	
TREBLE, Margaret G.	Spouse	3,687.96	Oct. 30, 1999	84	No Beneficiary	
TUNNEY, Laura	Spouse	4,605.72	Dec. 13, 1999	74	No Beneficiary	
ULLEDAL, Effie L.	S.V.E.C.H.	3,005.04	March 7, 2000	87	No Beneficiary	
VAN DE KAMP, E. Lucile	Health	5,932.56	Feb. 12, 2000	86	No Beneficiary	
VETTER, Mary M.	Anti-TB League	1,988.16	March 17, 2000	75	No Beneficiary	
VOIGT, Julius	Spouse	3,714.12	May 12, 1999	75	No Beneficiary	
VOLHOFFER, Harold	Sask Centre of Arts	13,212.84	Jan. 23, 2000	68	660.65	February 1, 2000
Spouse: Dorienne						
WADDELL, Edward	Health	8,826.24	Jan. 13, 2000	87	441.32	February 1, 2000
Spouse: Mary						
WASSER, Ralph	Tourism & R. R.	2,094.60	July 7, 1999	85	104.73	August 1, 1999
Spouse: Mabel						
WAYLING, Charles L.	Local Gov't Board	27,484.44	April 20, 1999	80	No Beneficiary	
WELDER, William M.	Wascana Centre Auth.	4,876.44	August 17, 1999	74	No Beneficiary	
WHITE, Bruce	S.I.A.S.T.	19,866.84	Sept. 12, 1999	60	1,215.22	October 1, 1999
Spouse: Lorraine						
WHITE, Gerald I.	Sask Comp	19,298.52	May 3, 1999	70	964.93	June 1, 1999
Spouse: Irene						
WILCOX, Fredrick	Highways	7,695.60	Nov. 8, 1999	71	384.78	December 1, 1999
Spouse: Irma						
WILLER, Russell A.	S.T.C.	7,836.36	March 15, 1999	87	180.10	April 1, 1999
Spouse: Phyllis						
WINSLOW, Evelyn T.	Battlefords RCC	3,076.80	Nov. 13, 1999	77	No Beneficiary	
WITHERSPOON, Irene	Health	1,227.96	March 1, 2000	75	No Beneficiary	
YOUNG, John C.	Parks & R.R.	1,575.12	Jan. 14, 2000	79	No Beneficiary	
ZARYCKY, Eugene	Agriculture	4,512.48	Oct. 20, 1998	91	225.63	November 1, 1998
Spouse: Nadia						

Table 12

Allowances Granted to Dependents of Deceased Employees

Name	Position	Department	Salary at Death	Date of Death	Age	Service Yrs/Days	Monthly Allowance	Effective Date
CADERMA, Terry Spouse: Sarah	Agrologist 2	Agric. Credit Corp.	4,078.00	Mar. 26, 1999	57	21/323	1,336.74	March 27, 1999
FURMAN, Irvin S. Spouse: Vicky	Equipment Op. 5	Highways	2,589.00	Jan. 23, 1999	53	25/305*	755.42	February 1, 1999
NAMETH, Robert Dependent: Salena	Draftsperson 3	S.P.M.C.	3,354.00	Mar. 8, 1999	47	24/260	955.42	April 1, 1999

Table 13

Transfers Under Reciprocal Agreements

Name	Transferred to	Department, Agency District Health Board	Prov. Gov't. Matching Amount	Total Amount Transferred	Date
PARRY, Glen G.	M.E.P.P.	Highways	58,017.36	116,034.72	October 21, 1999
KREISER, John	S.A.H.O.	Mamawetan Churchill DHB	110,753.22	221,506.44	February 22, 2000

Legend

S.A.H.O.	Saskatchewan Association of Health Organizations
P.R.C.C.	Palliser or Parkland Regional Care Centre
P.A.M.I.	Prairie Agriculture Machinery Institute
S.P.M.C.	Saskatchewan Property Management Corporation
S.V.R.C.C.	Souris Valley Regional Care Centre
H.R.L.E.	Human Resources, Labour & Employment
B.R.C.C.	Battlefords Regional Care Centre
D.N.S.	Department of Northern Saskatchewan
I.S.M.	Information Systems Management
S.T.C.	Saskatchewan Transportation Company
S.G.I.	Saskatchewan Government Insurance
S.H.N.B.	Saskatchewan Hospital, North Battleford
S.I.A.S.T.	Saskatchewan Institute of Applied Arts & Sciences
S.A.M.A.	Saskatchewan Assessment Management Authority
S.V.E.C.H.	Souris Valley Extended Care Hospital
S.A.D.A.C.	Saskatchewan Alcohol & Drug Abuse Commission
S.S.H.C.	South Saskatchewan Hospital Centre
S.S.R.I.D. #1	South Saskatchewan River Irrigation District #1
M.R.A.A.	Municipal Road Assistance Authority
M.E.P.P.	Municipal Employees' Pension Plan
E.R.M.	Environment and Resource Management
E.C.D.H.B.	East Central District Health Board

MANAGEMENT'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of funds and managing of assets.

The financial statements which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The present value of accrued pension benefits is determined by an actuarial valuation. Actuarial valuation reports require best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The financial statements have been examined by the Acting Provincial Auditor whose report follows:

Brian Smith
Executive Director
Public Employees Benefits Agency

A. Mackrill

Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Regina, Saskatchewan
May 4, 2000

PUBLIC SERVICE SUPERANNUATION BOARD

PUBLIC SERVICE SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2000

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits of the Public Service Superannuation Plan as at March 31, 2000 and the statement of changes in net assets available for benefits for the year then ended. The Plan's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at March 31, 2000 and the changes in the net assets available for benefits for the year then ended in accordance with generally accepted accounting principles.

Regina, Saskatchewan
May 4, 2000

G. F. Wendel, CMA, CA
Acting Provincial Auditor

PUBLIC SERVICE SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

STATEMENT 1

AS AT MARCH 31

	Anti-Tuberculosis League Employees Superannuation Fund (000's)		Sask Transportation Company Employees Superannuation Fund (000's)		Public Service Superannuation Fund (000's)		Total (000's)	
	2000	1999	2000	1999	2000	1999	2000	1999
ASSETS								
Investments (Note 3):								
Cash and short-term investments	$ -	$ -	$ 877	$ 429	$ -	$ -	$ 877	$ 429
Bonds and debentures	-	-	12,567	12,655	-	-	12,567	12,655
Equities	-	-	4,739	5,423	-	-	4,739	5,423
Pooled Funds	-	-	2,286	1,027	-	-	2,286	1,027
Mortgages	-	-	80	93	-	-	80	93
Real Estate	-	-	385	1,134	-	-	385	1,134
Receivables:								
Due from Gen. Revenue Fund (Notes 5 & 6)	33	53	1	9	364	624	398	686
Employees' contributions (Note 6)	-	-	8	9	400	448	408	457
Employers' contributions (Note 6)	-	-	8	8	42	40	50	48
Accrued investment income	-	-	198	192	-	-	198	192
Other receivables	1	1	1	1	-	-	2	2
Total Assets	$34	$54	$21,150	$20,980	$806	$1,112	$21,990	$22,146
LIABILITIES								
Administrative expense payable	$ 4	$ 3	$ 21	$ 18	$ -	$ -	$ 25	$ 21
Other payables	-	-	-	1	806	1,112	806	1,113
Total Liabilities	4	3	21	19	806	1,112	831	1,134
NET ASSETS AVAILABLE FOR BENEFITS	$30	$51	$21,129	$20,961	$ -	$ -	$21,159	$21,012

(See accompanying notes to the financial statements)

PUBLIC SERVICE SUPERANNUATION PLAN — STATEMENT 2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED MARCH 31

	Anti-Tuberculosis League Employees Superannuation Fund (000's)		Sask Transportation Company Employees Superannuation Fund (000's)		Public Service Superannuation Fund (000's)		Total (000's)	
	2000	1999	2000	1999	2000	1999	2000	1999
INCREASE IN ASSETS:								
Investment income								
Interest	$ -	$ -	$ 740	$ 787	$ -	$ -	$ 740	$ 787
Dividends-Equities	-	-	72	75	-	-	72	75
Dividends-Pooled Funds	-	-	119	30	-	-	119	30
Real Estate	-	-	39	7	-	-	39	7
Mortgages	-	-	7	58	-	-	7	58
Other	2	5	2	2	-	-	4	7
	2	5	979	959	-	-	981	964
Market value adjustment	-	2	910	75	-	-	910	77
Contributions (Note 6)								
Employees'	4	4	109	117	5,805	5,950	5,918	6,071
Employers'	4	3	109	116	491	515	604	634
	8	7	218	233	6,296	6,465	6,522	6,705
Deficiency payment from General Revenue Fund (Note 6)	730	426	-	-	83,271	86,777	84,001	87,203
Total increase in assets	740	440	2,107	1,267	89,567	93,242	92,414	94,949
DECREASE IN ASSETS:								
Administration expense (Note 7)	31	24	123	108	-	-	154	132
Superannuation allowances	730	736	1,753	1,711	88,798	91,129	91,281	93,576
Refunds and transfers								
Contributions	-	-	29	32	200	743	229	775
Interest	-	-	34	34	266	816	300	850
Equity on death	-	-	-	-	127	24	127	24
Marital breakdown	-	-	-	-	43	60	43	60
Employer matching on reciprocal transfer	-	-	-	-	133	470	133	470
Total decrease in assets	761	760	1,939	1,885	89,567	93,242	92,267	95,887
Net (decrease) increase in assets	(21)	(320)	168	(618)	-	-	147	(938)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	51	371	20,961	21,579	-	-	21,012	21,950
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 30	$ 51	$21,129	$20,961	$ -	$ -	$21,159	$21,012

(See accompanying notes to the financial statements)

PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2000

1. Description of the Plan

a) **General**

The Public Service Superannuation Board (Board) administers the funds that make up the Public Service Superannuation Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

The Public Service Superannuation Plan is a defined benefit final average pension plan. Plan details are contained in *The Public Service Superannuation Act* and *The Superannuation (Supplementary Provisions) Act*. The three main components of the Plan are described as follows:

i) Anti-Tuberculosis League Employees Superannuation Fund

The Anti-Tuberculosis League Employees Superannuation Fund (AntiTB Fund) was established under provisions of an amendment to *The Public Service Superannuation Act*, effective April 1, 1979. The AntiTB Fund was established to accumulate contributions paid by employees of the Saskatchewan Anti-Tuberculosis League and any investment income.

ii) Saskatchewan Transportation Company Employees Superannuation Fund

The Saskatchewan Transportation Company Employees Superannuation Fund (STC Fund) was established by an amendment to *The Public Service Superannuation Act*, effective April 1, 1981. The STC Fund was established to accumulate contributions paid by employees of the Saskatchewan Transportation Company as of March 31, 1981 and any investment income.

iii) Public Service Superannuation Fund

Members of the Public Service Superannuation Fund (PSSF) include those public service employees who were employed prior to October 1, 1977 and did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978.

b) **Funding Policy**

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of commencement of employment. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions.

Certain employers are required to match employees' contributions in respect of current service.

c) **Retirement**

Normal retirement is at age 65. Members may retire earlier under certain conditions.

d) **Pensions**

Annual pensions are calculated as 2% of a member's average salary during the five years of highest salary, multiplied by the total number of years of service to a maximum of 35. At age 65, members' pensions are reduced due to integration with the Canada Pension Plan.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles. The following accounting policies are considered significant.

a) **Basis of Accounting**

These financial statements are prepared using the accrual basis of accounting.

b) **Investments**

Investments in bonds and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers. In the absence of recorded sales, reference is made to closing year end bid and ask prices. Transactions in bonds and equities are recorded as of the trade date.

Short-term investments are recorded at cost which approximates market value. Investments in real estate are recorded at market as estimated by independent appraisals. Mortgages are recorded at market using current market yields.

Pooled funds are recorded based on the quoted market price of the underlying investments, normally the current bid price.

The change in the market value of investments during the year is reflected in the statement of changes in the net assets available for benefits as a market value adjustment.

Fair value of the investments approximates the market value.

3. Investments

STC Fund:

The investment objectives of the Fund are to ensure the Fund has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Fund's liabilities, the Fund takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions, maturing debentures and investment returns into assets such as Canadian equities, pooled funds, money market securities, and bonds.

a) Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Fund's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Fund's assets and liabilities.

The value of the Fund's assets is affected by short-term changes in nominal interest rates and equity markets.

b) Credit Risk

Credit risk arises from the potential for issuers of securities to default on their contractual obligations to the Fund. The Fund limits the credit risk by dealing with issuers that are considered to be high quality. The credit ratings used to describe the securities below are based on the Dominion Bond Rating Service and/or the Canadian Bond Rating Service.

Short-Term Investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 5.2% to 6.1% (1999 - 4.7% to 4.9%) and an average remaining term to maturity of 108 (1999 - 96) days. The Fund's investment policy states that investments must meet a minimum investment standard of "R-1", as rated by a recognized credit rating service. Other than Government of Canada, no single issuer represents more than 58.2% of the market value (1999 - 19.8%) of the short-term investment portfolio.

Bonds and Debentures

The Fund's investment policy states that corporate bonds must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 10% of the total portfolio may be invested in BBB rated corporate bonds. As at March 31, 2000, the Fund held 0.4% (1999 - 1.2%) in BBB corporate bonds.

	2000						1999		
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Yield to Maturity at Market	Coupon Rate	Total Market Value	Yield to Maturity at Market	Coupon Rate
Under 5	$2,016	$ 669	$ 982	$3,667	5.0-7.6%	4.9-8.0%	$ 5,068	4.5-7.3%	4.5-8.0%
5-10	1,873	1,177	472	3,522	5.7-7.9%	5.5-8.8%	2,439	5.4-7.4%	5.5-8.8%
Over 10	4,241	733	404	5,378	5.7-7.4%	5.5-8.0%	5,148	5.3-6.7%	5.5-7.9%
Market Value	$8,130	$2,579	$1,858	$12,567			$12,655		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Equities

The Fund's equities include common shares that have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on an annual basis. The average effective dividend rate is 1.42%.

The Fund's investment policy allows no one holding to represent more than 10% of the market value of the equity portfolio and no one holding to represent more than 10% of the common stock in any corporation. Foreign equities represent 0% (1999 - 5.1%) of the market value of the Fund. All foreign equities are denominated in Canadian dollars.

Pooled Funds

The Fund holds units in pooled funds which have no fixed interest rate and its returns are based on the success of the fund manager. The Fund limits its investment in pooled funds to 10% of the market value of the pooled fund unless provision is made to withdraw assets "in-kind" from the fund.

Foreign equities including foreign pooled funds are limited to 20% of the cost of the investment portfolio and are denominated in Canadian dollars. The pooled funds are comprised of the Greystone Capital Non-North American Fund $1,106,973 (1999 - $881,000), Greystone Capital

Emerging Markets Fund $174,521 (1999 - $146,000) and Greystone Capital US Equities Fund $1,005,047 (1999 - $0).

Mortgage

The mortgage is secured by a Canadian commercial property and has an effective and stated interest rate of 9% with a remaining term of 4.1 years. Principal and interest are receivable on a monthly basis.

Real Estate

Investments in real estate consist of Canadian commercial property.

4. Obligations for Pension Benefits

The present value of accrued pension benefits was determined using the projected benefit method, pro rated on services and the best estimate assumptions approved by the Public Employees Benefits Agency. An actuarial valuation was performed as at September 30, 1999 by Aon Consulting and an extrapolation was made to March 31, 2000. Previous to this an actuarial valuation of the Plan was performed as at December 31, 1996 and extrapolated to March 31, 1999 by William M. Mercer Ltd.

The actuarial present value of benefits as at March 31 and the principal components of changes in actuarial present values during the year were as follows:

	AntiTB Fund (000's)		STC Fund (000's)		PSSF Fund (000's)	
	2000	**1999**	**2000**	**1999**	**2000**	**1999**
Actuarial present value of accrued pension benefits at beginning of year	$6,035	$6,351	$25,539	$25,265	$1,273,150	$1,266,632
Experience loss (gain)	355	-	195	-	49,864	-
Difference in ad hoc indexing experience	-	(7)	-	(21)	-	(1,219)
Effect of change in assumptions	258	-	2,445	-	170,691	-
Interest accrued on benefits	397	419	1,724	1,729	85,986	86,340
Benefits accrued	9	8	414	344	17,618	14,639
Benefits paid	(730)	(736)	(1,816)	(1,778)	(89,567)	(93,242)
Actuarial present value of accrued pension benefits at end of year	6,324	6,035	28,501	25,539	1,507,742	1,273,150
Net assets available for benefits	(30)	(51)	(21,129)	(20,961)	-	-
Unfunded liability	$6,294	$5,984	$ 7,372	$ 4,578	$1,507,742	$1,273,150

The assumptions used in determining the actuarial value of accrued pension benefits are as follows:

* salary excalation rate is 2.0% increasing to 3.25%
* inflation rate is 2.0% increasing to 3.25%
* interest rate is 6.25%

The changes in the long-term assumptions from the previous valuations are as follows:

. Interest rate has decreased from 7% to 6.25%.
. Inflation rate has been decreased from 4% to 2% for the period 2000 to 2002, increasing to 3.25% in 2003 and thereafter.
. Salary increases have been adjusted to be equal to inflation. The previous valuation used inflation plus 1%.

The pension liability is long-term in nature. The Funds have no intention of settling their pension obligation in the near term and there is no market for settling their pension obligations. Therefore, determination of the fair value of the pension liability is not practical.

The pension liability is based on a number of assumptions about future events including: interest, rate of salary increase, mortality, retirement rates, termination rates and inflation. The actual rates may vary significantly from the long-term assumptions used.

The following illustrates the effect on the pension liability of changing certain assumptions from the estimated rates of inflation 3.25%, salary 3.25% and investment rate 6.25% and post-retirement indexing 50% of inflation.

	Long-term Assumptions							
Effect on Liability	Inflation*		Salary		Interest Rate		Post-retirement Indexing	
	4.25%	2.25%	4.25%	2.25%	7.25%	5.25%	2.125%	1.125%
AntiTB (decrease) increase	(3.2%)	3.4%	0.1%	(0.1%)	(6.5%)	7.4%	3.6%	(3.4%)
STC (decrease) increase	(4.7%)	5.2%	0.7%	(0.7%)	(9.3%)	11.0%	4.7%	(4.3%)
PSSF (decrease) increase	(5.1%)	5.7%	1.4%	(1.3%)	(10.5%)	12.7%	4.9%	(4.6%)

* A 1% change in the inflation rate has a corresponding change in the interest rate and salary rate of 1% and in the post-retirement indexing of 0.5%.

The actual present value of accrued pension benefits contains a provision for ad hoc increases which are subject to Lieutenant Governor in Council approval. The ad hoc assumption is 50% of CPI based on previous year's experience. The Lieutenant Governor in Council may provide for supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions he considers advisable.

The unfunded liability for AntiTB Fund and STC Fund are not payable immediately. The expected cash inflows from contributions and investment income and the expected cash outflows to pay the required pension obligation are calculated using the above assumptions. The net cash outflows for the AntiTB Fund in the next 5 years would be $3.3 million, in the next 10 years $6.1 million and in the next 30 years $10.5 million. The net cash flows for the STC Fund in the next 5 years would be $10.2 million, in the next 10 years $21.7 million, and in the next 30 years $59.0 million. See Note 10 for the cash flow forecast for the Public Service Superannuaton Fund.

Subsections 60.1(12) and 60.2(13) of *The Public Service Superannuation Act* indicate that if there are insufficient moneys in the Funds to pay allowances or other payments, the Minister of Finance is obligated to pay any such deficiency out of the General Revenue Fund.

5. Due from General Revenue Fund

The STC Fund and the AntiTB Fund bank accounts are included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan.

Each Fund's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into each Fund's bank account using the Government's thirty-day borrowing rate and the Fund's average daily bank account balance. The Government's average thirty day borrowing rate in 1999/2000 was 4.79%.

6. Deficiency Payment from the General Revenue Fund

Under Section 40 of *The Public Service Superannuation Act* for the Public Service Superannuation Fund, all funds received by the Board are recorded as revenue of the General Revenue Fund. No

funds are set aside for the payment of future benefits. All allowances or other payments are made out of the General Revenue Fund. The Fund's deficiency payment from the General Revenue Fund in 2000 is $89,567,000 (1999 - $93,242,000) of which contributions make up part of this payment.

7. Related Party Transactions

a) Administration

i) The annual operating expenditures associated with the administration of the STC Fund and AntiTB Fund are paid to the Public Employees Benefits Agency Revolving Fund except for custodial fees and investment management fees which are paid directly.

	2000 (000's)						1999 (000's)		
	Anti-TB		STC		Total				
	Actual	Budget	Actual	Budget	Actual	Budget	AntiTB	STC	Total
Administration costs	$31	$30	$ 69	$75	$100	$105	$ 24	$ 56	$ 80
Custodial fees	-	-	24	-	24	-	-	23	23
Investment management fees	-	-	30	-	30	-	-	29	29
	$31	$30	$123	$75	$154	$105	$ 24	$108	$132

ii) Public Service Superannuation Fund

In accordance with subsection 3(3) of *The Public Service Superannuation Act*, all general administrative and employee costs required for the administration of the Board are paid out of the General Revenue Fund of the Province of Saskatchewan. Accordingly, no provision for these costs is included in these financial statements.

b) Investment Holdings

Included in bonds and debentures of the STC Fund are Province of Saskatchewan holdings totalling $166,000 (1999 - $239,000).

Account balances resulting from the above transactions are included in the statements of net assets available for benefits and are settled on normal trade terms. Other transactions are disclosed separately in these financial statements.

8. Investment Performance - STC Fund

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Public Service Superannuation Board. The Board reviews the investment performance of the Fund in terms of the performance of the benchmark portfolio over four year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.
The following is a summary of the Fund's investment performance:

	2000	Rolling Four Year Average Annual Return
Fund's actual rate of return (a)	9.5%	12.8%
Target rate of return (b)	13.0%	12.4%

(a) The annual returns are before deducting investment expenses.
(b) The Fund's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock

Exchange 300 Index, Standard & Poor's 500 US Stock Index and the Scotia Capital Markets Universe Bond Index.

9. Receivables/Administrative Expense Payables and Other Payables

These financial instruments are interest and non-interest bearing and are due or payable within the next year. Due to this short-term maturity, the carrying value approximates fair value.

10. Cash Flow Forecast - Public Service Superannuation Fund

The total cash inflows are the amount of contributions and investment income expected to be received by the pension plan. The total cash outflows are the amounts required to pay all pension obligations. The forecast of cash inflows and outflows have been determined using the long-term assumptions outlined in Note 4.

The cash required is the amount by which the cash outflows exceed cash inflows and is forecast to the year 2030.

Year	Cash Inflows (000's)	Cash Outflows (000's)	Cash Required (000's)
2000-2001	5,717	90,858	85,141
2001-2002	5,472	92,594	87,122
2002-2003	5,242	94,307	89,065
2003-2004	4,984	96,695	91,711
2004-2005	4,683	99,621	94,938
Total within 5 years	26,098	474,075	447,977
Total 5 - 10 years	16,567	557,215	540,648
Total 11 - 30 years	2,454	2,308,408	2,305,954

11. Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using the year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the entity, including those related to customers, suppliers, or other third parties, have been fully resolved.